

## BEARS ARE BIG FIGHT.

### Vehement Conflict Between the Sellers and Buyers of Stocks.

UPWARD PACE BREAKING. Majority of Active Stocks Show a Decline at the Close of the Day's Business.

## A BIG BREAK IN SUGAR

Heavy Wheat Receipts at Kansas City Stimulate Buying of the Southwestern Shares—Coal and Tobacco Gain.

Wall Street, Monday, July 26. The stock market presented that confused and irregular appearance to-day which often betokens that the crest of an upward movement is about to break. There was a vehement conflict between selling and buying orders, and when the day's business closed the decline of a majority of active stocks revealed that the selling was the weightiest influence.

The opening was excited and 1/4 to 1 1/2 per cent lower under heavy sales by London following lower cables and heavier liquidation by the professional element. Numerous buying orders from outsiders, accompanied by tobacco common, and hereafter efforts by bull operators rallied the market after the first hour, and all save a few stocks passed the closing prices of Saturday.

The heavy receipts of wheat at Kansas City stimulated buying of the Southwestern stocks. Kansas has a large crop of wheat, which is harvested early. Missouri, Illinois, Iowa and Indiana have short wheat crops, which will be reflected unfavorably later in the wheat receipts. The professional traders, however, sold the Grangers for both accounts on the theory that a 20 per cent rise in the Grangers had discounted a more than ordinary movement in wheat. The rally was helped by the great strength of the anthracite coal stocks, which was based on a mysterious rumor of a Delaware and Hudson deal and a report that a dividend might be paid upon Reading first preferred. A dividend might be paid upon the first preferred stock of this company, but the bondholders would feel very comfortable if the fixed charges were assured for the year.

Shortly before the close a quick break in sugar, which lost 4 1/2 per cent for the day, suggested a general selling movement, and the general list declined sharply. The break in sugar illustrated the dangerous possibilities in a market, in which the short interest has been eliminated when the selling orders are met by constant new buying. A decline of any extent weakens the bulls and diminishes their buying capacity. So long as the market continues to advance, fattened margins permit of increased buying, but a reverse movement leaves the market temporarily without protection, and the bulls are forced to decide to go back their relinquished holdings. The coal stocks, the Gould stocks and tobacco recorded marked gains. The latter late received a 2 per cent advance on various rumors circulated by a powerful bull pool. The international shares and the Grangers were the weak features.

The heavy liquidation for foreign account was reflected in a further advance on the London exchange, which has reached a point that would indicate moderately large gold exports next Saturday. If London continues the selling movement, gold shipments for the week may be large. Cable advances stated that London was influenced unfavorably by the failure of the Senate to pass a currency commission measure.

Following are the sales of stocks and range of prices:

Sales.	Stocks.	Open.	High.	Low.	Close.
14767 Am Express.	14767	14767	14767	14767	14767
14767 Am Sugar Ref.	14767	14767	14767	14767	14767
3050 Am Spts Mfg.	3050	3050	3050	3050	3050
1020 Am Spts Mfg pf.	1020	1020	1020	1020	1020
3050 Am Spts Mfg pf.	3050	3050	3050	3050	3050
304 Am Tobacco pf.	304	304	304	304	304
1760 Am Cot Oil.	1760	1760	1760	1760	1760
1000 Am Oil.	1000	1000	1000	1000	1000
4060 Atch. Top. & S. F.	4060	4060	4060	4060	4060
1350 At. & Pacific.	1350	1350	1350	1350	1350
100 Am Arbor.	100	100	100	100	100
200 Balt. & Ohio.	200	200	200	200	200
100 B. & O. S'n pf.	100	100	100	100	100
871 Brook R. T.	871	871	871	871	871
594 Brook U. Gas.	594	594	594	594	594
1210 Can Pacific.	1210	1210	1210	1210	1210
7600 Chic. & G. W. N.	7600	7600	7600	7600	7600
13300 Chic. Gas.	13300	13300	13300	13300	13300
13300 Chic. Gas. & L.	13300	13300	13300	13300	13300
1370 Chic. & W.	1370	1370	1370	1370	1370
34472 Chic. Bur. & Q.	34472	34472	34472	34472	34472
203 C. M. & S. T. pf.	203	203	203	203	203
1281 C. I. & P.	1281	1281	1281	1281	1281
100 C. H. V. & T. pf.	100	100	100	100	100
3000 Consol. Ice.	3000	3000	3000	3000	3000
2245 Consol. Gas Co.	2245	2245	2245	2245	2245
3508 Del. & Hudson.	3508	3508	3508	3508	3508
600 Den. & B. G. pf.	600	600	600	600	600
1200 Den. M. & E. D.	1200	1200	1200	1200	1200
150 Erie R. Gas.	150	150	150	150	150
100 East River Gas.	100	100	100	100	100
10 East River Gas.	10	10	10	10	10
2155 General Electric.	2155	2155	2155	2155	2155
550 Illinois Central.	550	550	550	550	550
80 Iowa Central pf.	80	80	80	80	80
1000 Lake E. & W.	1000	1000	1000	1000	1000
100 Laclede Gas.	100	100	100	100	100
1765 Laclede Gas pf.	1765	1765	1765	1765	1765
3000 Manhattan.	3000	3000	3000	3000	3000
300 M. & S. L. pf.	300	300	300	300	300
1400 M. & S. L. 23 pf.	1400	1400	1400	1400	1400
3700 M. & K. & Tex.	3700	3700	3700	3700	3700